



## OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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### **Treasurer Frerichs, Rep. Kelly Burke, Rep. Elgie Sims and University Officials, Students Urge a Resolution on MAP Grant Funding**

*More than 100,000 Illinois Students Impacted, Face Uncertainty*

**CHICAGO** - Illinois Treasurer Michael Frerichs was joined by Representative Kelly Burke, Representative Elgie Sims, university officials and students in Chicago today to urge Governor Bruce Rauner and the Illinois General Assembly to approve tuition assistance to students and relieve the financial uncertainty of nearly 130,000 middle class families who budgeted the financial aid into their payment plan.

The financial aid helps pay for tuition and fees that typically are due before classes start. Frerichs called for action because students still are waiting for the tuition assistance even after classes have begun. Short-changing students and universities needlessly injects uncertainty into the business community. Employers look to higher education to create the highly skilled and trainable workforce that is needed to respond to changing market conditions.

"A college education opens doors for life-long employment and feeds the pipeline of reliable workers that Illinois employers require," Frerichs said. "The state has kept its word when it promised tax incentives to a new business, so it only is fair that the state keeps its word to students who were promised financial aid."

In June, the Governor vetoed the budget, including \$397 million for the Monetary Award Program (MAP grants), which provides tuition assistance to Illinois residents who demonstrated financial need. Disagreeing with that decision, the Senate recently approved \$373 million in grant funding, the same funding level the Governor initially proposed. The Governor has threatened another veto should the House also approve the tuition assistance. The House could consider the legislation this month.

Employers cite Illinois' robust higher education system and certified job training programs as a significant factor in location decisions. A college degree or apprentice certificate shows employers that the individual can be trained and retrained as needed. Underfunding higher education needlessly presents uncertainty to our job creators.

Tuition assistance and an operating budget for public colleges and universities across Illinois remain among the few items in limbo two months into the new fiscal year.

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“Surely we all agree that ensuring middle class and low-income students have the opportunity to earn a good education needs to be a top priority,” said Frerichs, who as a State Senator represented the University of Illinois and was chairman of the Higher Education Committee.

#### **About the Illinois Treasurer**

The Illinois Treasurer is the state’s Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state’s Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer’s office predates Illinois’ incorporation in 1818. Voters in 1848 chose to make it an elected office.

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